



## Legislation Text

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**File #:** 19-247, **Version:** 2

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**P.H. 2019-32: (PUBLIC HEARING 2ND READING)**

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE AN INVESTMENT ADVISORY AGREEMENT BETWEEN THE CITY OF POMPANO BEACH AND INSIGHT NORTH AMERICA LLC; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: Estimated annual cost is \$84,420.00)

**FIRST READING: FEBRUARY 26, 2019**

(**Staff Contact:** Andrew Jean-Pierre)

**Summary Explanation/Background:**

On January 8, 2019, the City Commission approved the ranking order for RFP-P-52-18, for investment management services, authorizing staff to negotiate a contract with the highest ranked firm, Insight North America LLC. Insight North America LLC. will provide investment management services for the City's investment portfolio, with the objective of enhancing portfolio performance, while simultaneously and most importantly preserving principal and ensuring liquidity.

**Origin of request for this action:** Finance

**Fiscal impact and source of funding:** Estimated five (5) year cost is approximately \$422k. Cost will be allocated to each City fund which participates in the portfolio of assets under management. Fees have been budgeted as part of the 2019 adopted City budget, charged against professional services.